



# Asia Plus Securities

Asia Plus Securities  
Public Company Limited

# ASP

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## 2Q22: Miss on big investment loss

**Worse than expected, 2Q22 earnings (-76% QoQ, -85% YoY) showed a sizable investment loss, lower brokerage income (lower average daily market turnover and market share) and a slight QoQ increase in non-brokerage fees. We cut our 2022F earnings by 20%, which translates to an expectation of a 50% contraction from 2021 (+135%), which was a remarkable year. We cut TP to from Bt3.9/share to Bt3/share (10.6 x 2023F EPS) and downgrade our rating to Underperform.**

**2Q22: Miss on investment loss.** Net profit fell 76% QoQ (-85% YoY) to Bt35mn in 2Q22, worse than our estimate because of a big investment loss. Investment income turned into a negative of Bt99mn in 2Q22 vs. a positive of Bt36mn in 1Q22 and Bt48mn in 2Q21. Brokerage income fell 26% QoQ (-37% YoY) due to a 19% QoQ decrease (-21% YoY) in daily market turnover (excluding proprietary trading) to Bt72bn and a 10 bps QoQ fall (-32 bps YoY) in brokerage market share to 1.96%. Other fee income (IB and asset management) rose 8% QoQ (-22% YoY). Cost to income ratio rose 17.58 ppt QoQ (+26.16 ppt) due to lower topline.

**Cut 2022F earnings.** We cut our 2022F earnings by 20% to fine-tune with the 2Q22 results, adjusting brokerage income and investment gain to factor in the unfavorable stock market triggered by geopolitical stress and rising concern about high inflation. We cut our assumption on average daily market turnover (excluding proprietary trading) to Bt70bn from Bt80bn, expecting Bt60bn for 2H22. We cut brokerage market share by 10 bps to 2%. We cut investment income to zero from Bt200mn. The changes lead us to expect 2022F earnings to fall 50%.

**Expect decent dividend yield.** Assuming an 85% payout ratio, we expect ASP to pay an interim DPS of Bt0.07 on 1H22 operations, translating to a dividend yield of 2.3%. For 2022F, we expect DPS of Bt0.2, translating to a dividend yield of 6.4%.

**Downgrade to Underperform.** We cut TP to Bt3/share (10.6 x 2023F EPS) from Bt3.9/share and downgrade our rating to Underperform.

### Forecasts and valuation

FY Dec	Unit	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	2,126	3,430	2,512	2,685	2,734
Net profit	(Btmn)	416	978	486	591	631
EPS	(Bt)	0.20	0.46	0.23	0.28	0.30
BVPS	(Bt)	2.27	2.37	2.20	2.28	2.34
DPS	(Bt)	0.18	0.40	0.20	0.24	0.25
PER	(x)	15.60	6.63	13.34	10.97	10.28
EPS growth	(%)	15.7	135.3	(50.3)	21.6	6.7
PBV	(x)	1.35	1.30	1.40	1.35	1.31
ROE	(%)	8.81	20.01	10.11	12.53	12.95
Dividend yields	(%)	5.84	12.99	6.37	7.75	8.27

Source: SCBS Investment Research

## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (Aug 1) (Bt)	3.08
Target price (Bt)	3.00
Mkt cap (Btbn)	6.49
Mkt cap (US\$mn)	180
Beta	H
Mkt cap (%) SET	0.03
Sector % SET	4.32
Shares issued (mn)	2,106
Par value (Bt)	1.00
12-m high / low (Bt)	4.2 / 2.9
Avg. daily 6m (US\$mn)	0.79
Foreign limit / actual (%)	49 / 2
Free float (%)	74.1
Dividend policy (%)	≥ 50

### 2021 Sustainability / ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(2.5)	(8.9)	(11.5)
Relative to SET	(3.8)	(4.6)	(15.5)

Source: SET, SCBS Investment Research

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### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>n.a,</b>	<b>n.a,</b>
<b>Environment</b>	<b>n.a,</b>	<b>n.a,</b>
Total GHG Emissions (thousands of metric tonnes)	n.a,	n.a,
Total Water Use (thousands of cubic meters)	n.a,	n.a,
Hazardous Waste (thousands of metric tonnes)	n.a,	n.a,
Total Waste (thousands of metric tonnes)	n.a,	n.a,
<b>Social</b>	<b>n.a,</b>	<b>n.a,</b>
Number of Employees	n.a,	n.a,
Workforce Accidents	n.a,	n.a,
Lost Time from Accidents	n.a,	n.a,
Fatalities - Contractors	n.a,	n.a,
Fatalities - Employees	n.a,	n.a,
Fatalities - Total	n.a,	n.a,
Community Spending	n.a,	n.a,
<b>Governance</b>	<b>n.a,</b>	<b>n.a,</b>
Size of the Board	n.a,	n.a,
Indep Directors	n.a,	n.a,
% Indep Directors	n.a,	n.a,
Board Duration (Years)	n.a,	n.a,
# Board Meetings	n.a,	n.a,
Board Mtg Attendance (%)	n.a,	n.a,

Source: Bloomberg Finance L.P.

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Brokerage fee income	(Btmn)	1,017	872	632	931	1,299	926	917	908
Fee & service income	(Btmn)	717	838	749	736	1,437	1,200	1,200	1,200
Gain on investment	(Btmn)	471	97	258	207	398	0	150	200
Interest & dividend income on securities	(Btmn)	198	220	185	39	0	0	0	0
Interest on loans	(Btmn)	143	120	84	195	251	351	383	391
Other income	(Btmn)	9	16	6	18	46	35	35	35
<b>Total income</b>	(Btmn)	<b>2,555</b>	<b>2,163</b>	<b>1,915</b>	<b>2,126</b>	<b>3,430</b>	<b>2,512</b>	<b>2,685</b>	<b>2,734</b>
Interest on Borrowings	(Btmn)	90	95	57	55	79	142	142	142
Securities business expenses	(Btmn)	154	171	127	187	337	270	270	270
Operating expenses	(Btmn)	1,387	1,342	1,284	1,365	1,789	1,492	1,534	1,533
<b>Pre-provision profit</b>	(Btmn)	<b>924</b>	<b>554</b>	<b>447</b>	<b>519</b>	<b>1,225</b>	<b>608</b>	<b>739</b>	<b>789</b>
Provision	(Btmn)	(6)	11	1	0	0	0	0	0
<b>Pre-tax profit</b>	(Btmn)	<b>930</b>	<b>543</b>	<b>447</b>	<b>519</b>	<b>1,225</b>	<b>608</b>	<b>739</b>	<b>789</b>
Tax	(Btmn)	188	109	87	103	247	122	148	158
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	(Btmn)	<b>742</b>	<b>434</b>	<b>359</b>	<b>416</b>	<b>978</b>	<b>486</b>	<b>591</b>	<b>631</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	(Btmn)	<b>742</b>	<b>434</b>	<b>359</b>	<b>416</b>	<b>978</b>	<b>486</b>	<b>591</b>	<b>631</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.35</b>	<b>0.21</b>	<b>0.17</b>	<b>0.20</b>	<b>0.46</b>	<b>0.23</b>	<b>0.28</b>	<b>0.30</b>
DPS (Bt)	(Bt)	0.20	0.13	0.18	0.40	0.20	0.24	0.25	0.25

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Cash	(Btmn)	406	1,148	504	1,101	1,086	894	943	952
Investments	(Btmn)	4,335	2,318	3,204	3,115	3,489	3,463	3,706	3,954
Net loans	(Btmn)	4,573	2,216	1,799	3,928	7,930	7,930	7,930	7,930
<b>Total assets</b>	<b>(Btmn)</b>	<b>11,292</b>	<b>6,392</b>	<b>6,330</b>	<b>9,383</b>	<b>14,745</b>	<b>14,513</b>	<b>14,829</b>	<b>15,108</b>
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,459</b>	<b>1,766</b>	<b>1,687</b>	<b>4,593</b>	<b>9,758</b>	<b>9,883</b>	<b>10,021</b>	<b>10,172</b>
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
<b>Total Equities</b>	<b>(Btmn)</b>	<b>4,833</b>	<b>4,626</b>	<b>4,644</b>	<b>4,790</b>	<b>4,986</b>	<b>4,630</b>	<b>4,808</b>	<b>4,937</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.30</b>	<b>2.20</b>	<b>2.21</b>	<b>2.27</b>	<b>2.37</b>	<b>2.20</b>	<b>2.28</b>	<b>2.34</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Market share	(%)	2.69	2.29	1.71	2.29	2.28	2.00	2.00	2.00
Daily market T/O	(Btmn)	44,875	50,593	45,987	61,376	85,057	70,000	70,000	70,000
Commission rate	(%)	0.17	0.15	0.15	0.13	0.13	0.13	0.13	0.13
Cost to income	(%)	63.61	74.90	76.68	75.60	64.28	75.81	72.48	71.16
D/E	(x)	1.34	0.38	0.36	0.96	1.96	2.13	2.08	2.06
Operating profit margin	(%)	29.03	20.08	18.77	19.56	28.52	19.35	22.02	23.07
ROA	(%)	7.01	4.91	5.65	5.29	8.11	3.32	4.03	4.21
ROE	(%)	15.48	9.18	7.75	8.81	20.01	10.11	12.53	12.95

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Brokerage fee income	(Btmn)	187	260	388	339	303	269	291	215
Fee & service income	(Btmn)	204	249	429	375	359	273	273	293
Gain on investment	(Btmn)	42	110	217	48	44	90	36	(99)
Interest & dividend income on securities	(Btmn)	11	5	0	0	0	0	0	0
Interest on loans	(Btmn)	48	43	48	57	65	80	89	88
Other income	(Btmn)	14	(22)	20	7	20	(2)	5	15
<b>Total income</b>	<b>(Btmn)</b>	<b>504</b>	<b>645</b>	<b>1,102</b>	<b>826</b>	<b>791</b>	<b>711</b>	<b>694</b>	<b>513</b>
Interest on Borrowings	(Btmn)	12	11	12	14	22	30	30	37
Securities business expenses	(Btmn)	46	63	117	69	82	69	74	72
Operating expenses	(Btmn)	312	409	535	454	441	359	406	359
<b>Pre-provision profit</b>	<b>(Btmn)</b>	<b>135</b>	<b>163</b>	<b>438</b>	<b>289</b>	<b>245</b>	<b>253</b>	<b>183</b>	<b>45</b>
Provision	(Btmn)	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>135</b>	<b>163</b>	<b>438</b>	<b>289</b>	<b>245</b>	<b>253</b>	<b>183</b>	<b>45</b>
Tax	(Btmn)	27	33	88	58	48	52	37	10
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
<b>Core net profit</b>	<b>(Btmn)</b>	<b>108</b>	<b>130</b>	<b>350</b>	<b>231</b>	<b>197</b>	<b>201</b>	<b>146</b>	<b>35</b>
Extra item	(Btmn)	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>(Btmn)</b>	<b>108</b>	<b>130</b>	<b>350</b>	<b>231</b>	<b>197</b>	<b>201</b>	<b>146</b>	<b>35</b>
<b>EPS (Bt)</b>	<b>(Bt)</b>	<b>0.05</b>	<b>0.06</b>	<b>0.17</b>	<b>0.11</b>	<b>0.09</b>	<b>0.10</b>	<b>0.07</b>	<b>0.02</b>

### Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cash	(Btmn)	967	1,101	1,101	905	461	1,086	1,048	679
Investments	(Btmn)	2,775	3,081	4,107	4,245	3,976	3,489	3,420	3,260
Net loans	(Btmn)	2,627	3,928	5,175	5,023	7,059	7,930	8,182	7,317
<b>Total assets</b>	<b>(Btmn)</b>	<b>7,628</b>	<b>9,349</b>	<b>12,136</b>	<b>12,154</b>	<b>13,698</b>	<b>14,709</b>	<b>14,773</b>	<b>13,937</b>
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,971</b>	<b>4,593</b>	<b>6,996</b>	<b>7,073</b>	<b>8,852</b>	<b>9,758</b>	<b>9,649</b>	<b>9,206</b>
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
<b>Total Equities</b>	<b>(Btmn)</b>	<b>4,656</b>	<b>4,790</b>	<b>5,141</b>	<b>5,081</b>	<b>4,845</b>	<b>4,986</b>	<b>5,123</b>	<b>4,731</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.21</b>	<b>2.27</b>	<b>2.44</b>	<b>2.41</b>	<b>2.30</b>	<b>2.37</b>	<b>2.43</b>	<b>2.25</b>

### Key Assumptions and Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Market share	(%)	2.08	2.21	2.53	2.28	2.16	2.12	2.07	1.96
Daily market	(Btmn)	50,103	71,849	86,969	91,123	84,468	78,077	88,386	71,811
Commission rate	(%)	0.14	0.13	0.14	0.14	0.13	0.13	0.12	0.13
Cost to income	(%)	73.31	74.81	60.26	65.01	68.99	64.44	73.59	91.17
D/E	(x)	0.64	0.96	1.36	1.39	1.83	1.96	1.88	1.95
Operating profit margin	(%)	21.37	20.15	31.72	28.00	24.89	28.21	21.07	6.85
ROA	(%)	5.65	5.57	11.52	7.61	5.75	5.45	3.96	1.01
ROE	(%)	9.26	10.86	27.20	18.21	16.26	16.09	11.42	2.97

**Figure 1: Quarterly results**

<b>P &amp; L (Bt mn)</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>1H21</b>	<b>1H22</b>	<b>% YoY ch</b>	<b>% full year</b>
Brokerage fee	339	291	215	(37)	(26)	727	506	(30)	55
Other fee income	375	273	293	(22)	8	804	566	(30)	47
Gain and return on investment	48	36	(99)	(307)	(372)	264	(62)	(124)	NM.
Interest income	57	89	88	53	(1)	105	176	68	50
Operating expenses	537	511	468	(13)	(8)	1,201	978	(19)	51
Pre-tax profit	289	183	45	(84)	(75)	727	229	(69)	38
Income tax	58	37	10	(82)	(73)	146	47	(68)	39
Net profit	231	146	35	(85)	(76)	581	181	(69)	37
EPS (Bt)	0.11	0.07	0.02	(85)	(76)	0.28	0.09	(69)	37
<b>B/S (Bt mn)</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>%YoY ch</b>	<b>%QoQ ch</b>	<b>1H21</b>	<b>1H22</b>	<b>%YoY ch</b>	<b>% full year</b>
Net investment	4,245	3,420	3,260	(23)	(5)	4,245	3,260	(23)	NM
Total equities	5,081	5,123	4,731	(7)	(8)	5,081	4,731	(7)	NM
<b>Ratios (%)</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>%YoY ch*</b>	<b>%QoQ ch*</b>	<b>1H21</b>	<b>1H22</b>	<b>% YoY ch*</b>	<b>% full year</b>
Market share	2.28	2.07	1.96	(0.32)	(0.10)	2.41	2.02	(0.39)	NM
Daily market T/O	91,123	88,386	71,811	(21)	(19)	88,976	80,447	(10)	NM
Commission rate	0.138	0.122	0.127	(0.011)	0.004	0.14	0.12	(0.01)	NM
Cost to income	65.01	73.59	91.17	26.16	17.58	62.29	81.06	18.77	NM
D/E (x)	1.39	1.88	194.58	193.19	192.70	1.39	1.95	0.55	NM
ROE	18.21	11.42	2.97	(15.25)	(8.45)	22.87	7.67	(15.20)	NM

Source: SCBS Investment Research

Note: \* Percentage points

**Figure 2: Valuation summary** (price as of Aug 1, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
ASP	Underperform	3.08	3.0	3.8	6.6	13.3	11.0	135	(50)	22	1.3	1.4	1.3	20	10	13	13.0	6.4	7.7
MST	Neutral	11.50	11.3	6.1	8.6	9.6	11.2	57	(10)	(15)	1.4	1.3	1.3	16	14	12	8.7	7.8	6.7
<b>Average</b>					<b>7.6</b>	<b>11.5</b>	<b>11.1</b>	<b>96</b>	<b>(30)</b>	<b>4</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>18</b>	<b>12</b>	<b>12</b>	<b>10.8</b>	<b>7.1</b>	<b>7.2</b>

Source: SCBS Investment Research

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## CG Rating 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP<sup>1</sup>, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

### Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BUCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OGC, PATO, PB, BICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SG, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

### Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AKR, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

#### N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATT, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SD, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TVM, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.